

Montenegro: CGES recorded net profit of 4.22 million euros in Q1 2020

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Operating revenues of Montenegrin electricity transmission system operator CGES in the first three months of the year reached 13.68 million euro, which is 35 % more compared to the same period in 2019. On the other hand, operating expenses fell by 4 % reaching 8.95 million euros. CGES recorded a net profit of 4.22 million euros in the first quarter of 2020, compared to 840,000 euros net profit recorded in the same period last year.

Purchase cost of goods sold amounted to 4.33 million euros, salaries, benefits and other personnel expenses amounted to 1.48 million euros, depreciation and provisions to 2.28 million euros, while other operational expenses amounted to 754,000 euros in the first quarter of this year. Total assets of CGES increased by 5 % and amounted to 271.6 million euros at the end of March 2020. Retained earnings of the company amounted to 24.5 million euros. Long-term liabilities amounted to 55.88 million euros, while short-term liabilities amounted to 35.03 million euros. The Government of Montenegro owns 55 % of the shares in CGES, while Italian Terna has 22.09 % stake in the company. In late December 2015, Serbian electricity transmission system operator EMS became a shareholder in CGES, after the company bought about 10 % of CGES's shares at Montenegrin Stock Exchange for some 13.9 million euros.